

FOREST LAKE REALTY, LLC

**968 West Kennedy Boulevard
Lakewood, New Jersey 08701**

To: Ocean Place Development, LLC
Tiburon Ocean Place, LLC
OPN Acquisitions, LLC

From: Forest Lake Realty, LLC

Date: June 17, 2011

RE: Binding Commitment to Make Capital Contribution ("Binding Commitment")

Forest Lake Realty, LLC ("Forest Lake") hereby agrees to make a capital contribution to Ocean Place Development, LLC ("OPD"), subject to (i) approval of a Plan of Reorganization in the Case (as defined below); (ii) approval by the members of OPD and Forest Lake of the 5th Amendment to the OPD Operating Agreement as set forth in Paragraph 6 below; and (iii) the ability of William R. Dixon, Jr. to give his full attention to the continued management of Ocean Place Development, LLC's underlying asset.

1. **Recipient of Capital Contribution:** Ocean Place Development, LLC, a Delaware limited liability company ("OPD"), as said entity may be re-constituted after it exits from the jurisdiction of the United States Bankruptcy Court for the District of New Jersey (Case # 11-14295) (the "Case").
2. **Provider of Capital Contribution:** Forest Lake Realty LLC, a New Jersey limited liability company or its designee or assignee ("Forest Lake"). Forest Lake represents and warrants that the funds are available to it in cash, cash equivalents or securities.
3. **Amount:** Five Million (\$5,000,000.00) Dollars.
4. **Consideration:** Subject to the conditions set forth in this Binding Commitment, Forest Lake will receive fifteen (15%) percent membership interest in OPD or in a new entity after OPD exits from the jurisdiction of the United States Bankruptcy Court.
5. **Closing Date:** The funds will be delivered to OPD at the later of (a) the execution of an amendment to OPD's operating agreement or the creation of a new business entity and any other required documentation and (b) five (5) business days after the expiration of the appeal period following the confirmation of a Plan of Reorganization ("POR") in the Case (the "Closing Date").
6. **Amendment to Operating Agreement:** Without limiting the scope of changes required to effectuate the terms of this Binding Commitment, Paragraph 7 of OPD's Fourth Amendment to Operating Agreement shall be amended to provide that the funds delivered to OPD shall include a new subparagraph

(b) that will provide that to the extent Forest Lake has not received cash distributions equal to the capital contribution provided herein, Forest Lake shall receive additionally a 12% per annum return thereon. Such cash distribution to Forest Lake shall be distributed prior to any funds being distributed to the Members and may be accrued and deferred, subject to the reasonable agreement among the members of OPD as to the period of deferral. Subparagraph 7(c) shall also be revised to include Forest Lake.

7. **Representations and Warranties:** Tiburon Ocean Place, LLC (as member of OPD) and OPN Acquisitions, LLC (as future member of OPD pursuant to the referenced Fourth Amendment), make the following representations and warranties that are true and correct as of the date hereof and will be true and correct as of the Closing Date: (a) they each are validly existing legal entities and have the requisite power and authority to sign this Binding Commitment and to consummate the transaction contemplated herein; (b) OPD will deliver to Forest Lake all requisite documents evidencing the approval of the POR; and (c) OPD will operate in accordance with all terms and conditions of orders issued in the Case, and agreements approved by the court in accordance with the Case.
8. **Conditions to Payment of Consideration:** Forest Lake's agreement to provide the capital contribution is subject to: (a) the approval of the POR in the Case on or before September 15, 2011; (b) the terms of the POR approved in the Case shall be reasonably satisfactory to Forest Lake; (c) any material adverse changes to the economic benefits that induced Forest Lake to enter into this Binding Commitment; and/or (d) there shall be no material default by OPD of any of the terms contained in this Binding Commitment; and (e) the approved POR in the Case must settle or resolve all controversies with the current first mortgage holder including enjoining any actions seeking enforcement of any guarantees of the secured lender against any individuals or entities associated or formerly associated with OPD so long as the restructured secured obligation is being paid on a current basis.
9. **Expenses:** All reasonable costs associated with the closing of this transaction shall be borne by OPD.
10. **Governing Law:** Except as governed by the Bankruptcy Code, the State of New Jersey.

Forest Lake Realty, LLC, a New Jersey limited
Liability company


By: Theodore Feldheim, Managing Member

date

6/20/11

Accepted:

Ocean Place Development, LLC
Debtor in Possession
By: TCL New Jersey Corp., Manager



William R. Dixon, Vice-President 6/21/11
date

Tiburon Ocean Place, LLC, a Delaware limited
Liability company, Member of Ocean Place Development, LLC
By: TCL New Jersey Corp, a Delaware corporation, Manager

By: _____
John F. Dixon, President

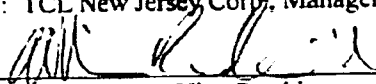
OPN Acquisitions, LLC, a New Jersey limited
liability company, future Member of Ocean Place Development, LLC



Jeffrey Fernbach, President
and Managing Member 6/20/11
date

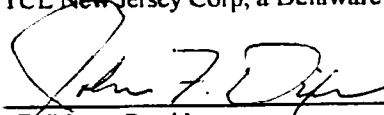
Accepted:

Ocean Place Development, LLC
Debtor in Possession
By: TCL New Jersey Corp, Manager



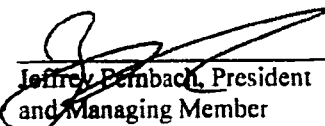
William R. Dixon, Vice-President 6/21/11
date

Tiburon Ocean Place, LLC, a Delaware limited
Liability company, Member of Ocean Place Development, LLC
By: TCL New Jersey Corp, a Delaware corporation, Manager

By: 

John F. Dixon, President

OPN Acquisitions, LLC, a New Jersey limited
liability company, future Member of Ocean Place Development, LLC



Jeffrey Pernbach, President
and Managing Member 6/20/11
date